

## **EXHIBIT 29**

5 The North Colonnade  
Canary Wharf  
London  
E14 4BB  
United Kingdom

STRICTLY PRIVATE AND CONFIDENTIAL

SUBJECT TO CONTRACT

3 June 2017

To the attention of:  
Mr. Miguel Escrig

Banco Popular Español S.A.  
C/ José Ortega y Gasset, 29  
28006 Madrid

#### Rights Issue Support Letter

We refer to our recent discussions regarding a potential increase of the share capital of Banco Popular Español S.A. ("Popular") (the "Transaction"). It is our understanding that the Transaction will have an issuance volume of up to €4,000 million and will be structured as a rights issue.

We understand the Transaction would take place in the context of Popular's attempts to face current headwinds by finding the best strategic alternative possible with views to protecting its stakeholders' best interests. The purpose of the Transaction would be for Popular to cover additional provisioning needs and reach significantly higher capital levels.

In our view, Popular is a solid franchise faced with challenges deriving from a particular real estate exposure and other non-performing assets. Such challenges could be mitigated by injecting enough capital to support additional provisioning and allow Popular to accelerate the disposal of the aforementioned non-performing assets which are currently driving market concerns. We believe that, post implementation of certain non-core business disposals identified by Popular (the "Disposals") and following the Transaction, Popular has the potential to deliver attractive return on equity levels that would be attractive to new investors.

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<sup>1</sup> Dealogic, as of 2 June 2017.